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STOCK EXCHANGE QUOTATIONS. WEDNESDAY, NOVEMBER 16, 1921. | Section | Property | 1940 | 1941 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 |

Rises to \$4. The two outstanding features of yesterday's financial markets were the pro-nounced strength of stocks and the rise of sterling exchange to \$4 a pound for the first time since the third week of May. The movement of London exchange could be ascribed partly to the KIDDER, PEABODY & Co. encouragement which all the markets have received from events in Washington, but it is to be borne in mind that British exports have been gaining ground since the costly coal strike was ended. When sterling reached upward to the \$4 level in May the outlook for enlarged trade was less depressing than it had been during the two proceding months, but the walkout of coal miners worked to stop the advance. The outconsiderably better than it was in the spring and it is certain that the international markets are looking hopefully for a lasting influence for improved business to come from the Conference for the Limitation of Armament. The exchanges as a whole were somewhat European rates.

FINANCIAL NEWS

AND COMMENT

48% 92% 36 33% 77% 54%

38% 74 87 83 11% 85% 22% 950 32% 21% 10 67

2% 9% 21 60 77% 12%

9%

Stocks Show Marked Strength

and Sterling Exchange

A much more diversified list of stocks participated in the advance than in any day of last week's rise. Steel shares pretty well destroyed the last vestige of belief in speculative quarters that real harm for producers of armament construction. They advanced a point to more than 2 points. Oil stocks led the advance, recovering with much force from the severe depression of the two preceding days, but it was railroad and copper issues which added practically new aspects to trading. Shipping stocks ment issues reflected news of substantial purchases of new cars, either completed or in process of negotiation. Traces of rapid short covering were not lacking, especially in industrial stocks which had been neglected of late. The impression that the short interest was still large prevailed.

Some interesting comment on steel conditions was presented in the weekly trade reviews, one item about prices in the Iron Age being worth especial consideration. That periodical noted that the weakening of prices this month represented the efforts of mills "to keep up concession of \$1 or \$2 a ton being more than made up by the lower cost of fuller schedules." In other words, the plants have had a fair degree of success in lowering their overheads a unit of output and, provided that new orders later counterbalance the amount of eld contracts worked up, the outlook during the winter. But it must be said that nowhere except in the field of railroad equipment construction are real signs of expanded purchases of steel

It looked as though the rise of sterling had stimulated an upturn of cotton and grain quotations. Cotton at its best prices of the day was about 1-2 cent a pound higher than it was on Tuesday, retaining a little more than 50 Tuesday, retaining a little more than 50 per cent. of that gain to the end of trading. Wheat futures advanced in Chicago 2 cents to nearly 3 cents a 55 bushel. Those markets, however, were bushel. Those markets, however, were decidedly irregular at times, cotton starting with a weak tone, and senti-ment in regard to the next few weeks 62 14 was decidedly mixed. The cotton sit-uation seems likely to be directed 94 mainly by reports on the actual yield. Call money stood at 41-2 per cent., the first time that the renewal rate had been so low since October 21. Supplies of time funds were reported somewhat larger than they were on Monday and Tuesday.

FOREIGN EXCHANGE.

NOVEMBER 16, 1921. GREAT BRITAIN.
Wednes- Tuezing: day. day. Nov. 9. Parity \$4.8648 Sterling:

	Demand Cables Bankers, 60 d Bankers, 90 d	\$3.99% 4.00% s. 3.96 s. 5.94%	\$3,96% 3,96% 3,93 3,91%	\$3.94% 5.94% 3.90% 5.89
		NTINEN		
	France, cents Demand Cables	7.26%	7.2514	7.284
19.80	Belgium, cents Demand Cables Switzerland, c	. 7.0234 . 7.03	7.01	7.03%
	Cables	.18.95	18.85 18.85	18.77 18.70
19.80	Demand	4.10%	4.15	
26.80	Demand Cables Sweden, cents Demand Cables	a krone .23.25 .23.30	23.12 23.13	23.00 23.05
26.80	Demand	.14.41 .14.46	14.07	
98 50	Denmark, cent Demand Cables	to the Interces		
	Greece, cents and Demand			
40.20	Demand	a florin .35.15 .85.20	34.90 34.93	34.57 34.62
51.46	Russia, cents 100 rubies 500 rubies	a ruble:	.1014	.09
23.90	Cables Cables Cables Cables	.03	.03	.08%
20.00	Demand	10%	.10%	
20.30	Jugo-Slavia, co Demand Cables	ents a cr	.36 .37	.27
19.30	Jugo-Slavia, or Elemand, Cables Finland, cents Elemand Cables Cascho-Slovaki	a mark: - 2.02 - 2.05	2.00	2.00
20.26	Czecho-Slovak!	s. cents	a crows	11

TOPICS OF WALL STREET.

Cars loaded with revenue freight in he week ended on November 5 totalled 129,722, off 122,899 cars from showing of the week ended on November 5 totalled \$29,722, off 122,899 cars from showing of the preceding week, in which the strike threat forced its loadings up to 952,621 cars. Compared with the figures for the week ended on November 5, 1920, loadings decreased \$5,893, cars, but compared with the corresponding 1919 week they increased 2,998. Decreases in all commodities as compared with the showing of the preceding week were due in part to the observance of two holidays during the period. Loadings of merchandise and miscellaneous freight were \$15,894 cars, or \$2,684 less than they were in the preceding week, but 10,000 more than loadings of the corresponding 1920 week. Total coal loadings of 172,875 cars showed a decrease of 34,818 from the preceding week, and 30,945 less than those of the corresponding 1920 week. Although 4,698 cars ahead of the loadings a year ago, grain and grain products loadings decreased 8,028 cars from those of the preceding week to 40,921.

Coal Road Shares Bulge.

| Sales | Open | High | Low | Clear | Net | Ing. | est | cst | lang | Chinge | cst | lang | Chinge | Cst | lang | Chinge | Cst Coal Read Shares Bulge.

Traders found railroad stocks especially attractive for yesterday's rise or there was some rapid short covering.

Delawara, Lackawanna and Western opened a full point higher than Tuesday's last price, a block of 1,600 shares going at 112. The demand continued and offerings were sufficiently light to cause a further rise to 11834, and late realizing sales carried the quotation no lower than 1124, at which it left off with a net gain of 145 points. Lackawanna is as puzzling a stock to speculators as is Standard Oil of New Jersey. Both are selling higher than their dividends seem to warrant, which makes room for expectation of favorable events in the making. Lehigh Valley, another coal road stock, gained as much as Lackawanna.

Error in C. R. R. of N. J. Sale.

Short Interest Still Large.

1900 NRRoff 2d pf
1900 Nevada C Cop.
500 N Y Air Brake.
1300 N Y Central.
900 N Y Central.
200 N Y Dock pf.
1100 N Y N H & H.
500 N Y O & W...
200 N Y Ship Co.
1100 Norf & West.
2600 North Am Co.
11300 North Am Co.
11300 North Pac...
100 Nova See S&C.
1900 Okla P & Ref.

Short Interest Still Large.

Inquiry in several representative brokerage offices this week has disclosed that speculative purchases of stocks by the general public are growing only gradually. At the same time, the buying from outside Wall Street is labelled as good, meaning that persons taking on stocks are alming to hold them for profits expected when industry and transportation become more active. The professional traders appear to be convinced yet that conditions are ripe for a sustained advance. Yesterday's broad in the main, but the outstanding short account was believed to be large at the end of the session.

Pierce Oil Sales Incresse.

Shares of the Pierce Oil Corporation turned upward with vim after an offi-

Heavy Mexican Oil Exports.

Heavy Mexican Oil Exports.

A report from Tampico said that exports by the Mexican Petroleum Company in October, 3,800,000 barrels of oil, broke all records for a single month. The International Petroleum Company of Maine, the Mexican Guif Oil Company and the La Corona company also exceeded in October their previous high marks for oil shipments. The total shipments of all companies were more than 14, 16,800,000 barrels.

Union Pacific.

22¼ + ¾
22¼ + ¾
Union Pacific Railroad Company is not the beginning of wholesale dismissals on the system as implied in press despected by the system as i

| December | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 198

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